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Sew York Stock Extended to Property State Company State Send Western Railway Company State Send of the Cecina Sugar Cornoration of the year ended July II shows a surplus I sellow, compared with \$102.00 last year. If Hughes & Dier have compiled a table on he leading producing and the junior copper codes, commaning data on production earnings, are reserved, dividend and other in-

Figure Webber & Co. are offering Pennsylvania Water and Power first mortgage & per cent sinkner famil gold bonds, which are free from normal theome tax.

Chicago Bonel of Trade has received application for membership from the following. Shanghal Hongkong Shanghal L. C. Hollowing have pested their membership for transfer Estate of W. H. Van Leyding Consecution of the Conse

FINANCIAL NEWS AND COMMENT

Stock Exchange Prices Not Greatly Affected by President's Address.

TRADE VOLUME IS LIGHT

Southern Pacific, Union Pacific and Reading Record Gains Over a Point.

It was a relatively quiet day in the stock market. The chief feature was an absence of the sensational price movements which usually accompany the President's address to Congress and other important events of the same character. But if there was no great volume of business transacted, prices did fairly well considering the news with which it was confronted. For the day as a whole, however, trading was made up of a variety of movements which were based almost entirely on operations of the professionals, who changed their positions several times in the course of the dealings. Early firmness, with moderate advances in a few issues, gave way to miscellaneous selling in the early afternoon with the receipt of the first summary of the President's verbal message, while before the close active recoveries were recorded in the greater number of shares and the list closed at about the high of the day.

The principal explanation of the uncertain course of the day's market of course was the indisposition of Wall Street to trade much in securities until it had had time to read carefully all that the President had to say about the character. But if there was no great

Street to trade much in securities until it had had time to read carefully all that the President had to say about the railroads and business in general. Many persons were willing to take a chance for a quick turn, but at the closing of the session it was impossible to get any kind of a representative expression of exactly what Wall Street as a whole thought of the message. The best opinion seemed to be that so far as the message concerned the railroads it was favorable in the long run, but that orin. message concerned the railroads it was favorable in the long run, but that opinion was by no means the only one that prevailed. It was contended on one hand that a return of the roads to private ownership under a modified plan, as suggested by the President, was precisely in line with what the railroad exclusive in the property of the president cisely in line with what the railroad ex courties had been advocating; while, on the other hand, it was contended that the President's suggestions meant nothing more than another period of wrang-ling and uncertainty while Congress is investigating the whole proposition. But whatever view finally prevails there was a most encouraging raily in the rails in the last hour after the full text of the message had been received.

message had been received.

Dealings were greatly contracted ompared with the average of recent volumes, but this was distinctly in the market's favor, for it showed clearly a plain recognition of the difficulties involved in a return of the voads to their stockholders. As it was however, there volved in a return of the voads to their stockholders. As it was, however, there was a fairly satisfactory reflection of the good point in the President's message, and some of the speculative favorities in this department like Southern Pacific, Reading and Union Pacific gained an average of more than a point. The remainder of the market, particularly the industrials, continued to move at about the same level they have been pursuing since early last week. There were a few weak spots among the spewere a few weak spots among the spe-cialties and equipments which were af-fected by miscellaneous developments, including further profit taking in shares which had experienced the largest ad-vances last week, but these issues were distinctly in the minority. On the other hand, advances mostly were confined to fractions, both in the rail and industrial

Money was slightly firmer, reflecting the withdrawal by the Tressury Depart-ment of about \$100,000,000 from the banks in this district. This, however, is only a temporary flurry, and was in no way related to the future. As a matter of fact it was stated on good authority that the money committee expects to lift the restrictions which it imposed on brokerage loans by January I. This statement was without confirmation but the source from which it was obtained made it more creditable than other re-ports which have been in circulation in the mancial district for some time. Demand sterling continued strong in the foreign exchange market on the promise of a resumption of transportation soon on a schedule that prevailed before the war. Erancs were also firmer, but the remainder of the list was about un-changed from the closing last Saturday.

MONEY AND EXCHANGE. CALL RATES. Mixed Collateral | All Industrials | Ideh | 6 | High | CALL LOANS ON ACCEPTANCES.

Prime member bank acceptances 44% TIME LOANS. Mixed Collateral All Industrials
Sixty days 69 Sixty days
Numety days 69 Ninety days 6
Four months 69 Four months
Five months 69 Four months
Six months 69 Six months

FINANCIAL NOTES,

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formation. Sational Bank of Commerce of New York Assional Bank of Commerce of New York Assional Bank of Commerce of New York ances, \$2,03.610; Federal reserve credit balks with the recent prop. The institution has also assued a book entitled Commercial Banking Practice." which deals with the saturary provisions and Federal Reserve Board rulings and regulations governing acceptances.

an Bankers Club, consisting of the officers
of the employees of the Binkers Trust
the employees of the Binkers Trust
Bar silver in New York, field, unchanged;
that the Waldorf Astoria next Friday
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69	963 42 7	967 421	4	190	0 ()	forthern Pac thio Cities Ga entario Silver	Mining	421	97% 42% 75	415	423	±.
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lone	341	4 34	4 .	1 20	10 2	eaboard Air l hattuck Ariz inclair Oil, & loss-Sheffield	Ref	. 154 . 334 46	343	15%	151 343	#
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9.60	381	4 74 4 39	34	4 6	50 L	nion Pacific inited Alloy Inited Cigar	pf Steel	39	39	384	381	
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4,107	110	#[111	74.1	7, 3	ou; C	J S Steel pf.		es(KKK)	* I K I K J	2,1113	,:1113	#3 ×

Clos	I-Ark.	Div.	Sales.		Open-	High-	Low-	ting.	Change.
77%	7754	10	2300	Utah Copper	7636	7736	76%	77%	+ 76
58	58%	4		Va-Carolina Chem	5234	53%	5234	53%	+ 179
58 976 39	60	6	100	Va Iron, Coal & Coke	58%	5836	581/4	581/6	- 76
934	10	1 .4		Wabash		10	9%	10	+ %
39	39 %	4	900	Wabash of A	38%	3914	38%	39%	+ 1
70	74	6		Wells Fargo Express		7834	73	73	1
1356	13%		5000	Western Maryland	13%	1336	1314	13%	+ %
2834	31	1	600	Western Maryland 2d pf.	28	2914	28	2914	+ 2%
21	22	1 331		Western Pacific	21%	21%	21.56	21%	- 1/8
6114	63	6	100	Western Pacific pf	611/2	6114	611/4	611/4	******
87	8734	7		Western Union Tel		88 %	8714	8714	- 76
42%	43	344		Westinghouse E & M		43	42%	48	+ %
24%		1		Willys-Overland		24%	24%	2434	+ %
69	6914	1		Wilson & Co		70	68	69 1/2	+ 11/2
35%	36			Wisconsin Central		3514	8514	85%	+ 1%
51	53		400	Worthington Pump	51 1/2	51%	51%	5134	- 1%

68 4 68 6 100 Worthington Pump pf B. 67 4 67 4 67 4 67 4 4 1 *Odd lots. †Dividend deferred pending settlement of railroad contract.

Note-Odd lot transactions are not recorded in separate line unless sale
were made at prices outside of the regular full lot range.

BONDS IN NEW YORK STOCK EXCHANGE. Monday, December 2, 1918.

ч										
	Day's Year	sales to date			\$12,71 1,711,77	9,500	\$2,8	17. 40,000 81,000	\$5,	916. 030,00 481,00
	Ch	Asked. 99.00 95.99 94.50 96.90 97.80 96.80	Sales (n RANGE OF L	BERT	Open. 99.00 95.90 94.56 96.60 97.80 96.50	High. 99.06 95.90 94.60 96.84 97.80 96.82 96.90	Low. 98.86 95.60 94.30 96.58 97.60 96.50 96.60	Last. 98.86 95.60 94.40 96.86 97.70 96.76 96.60	Net Chgr 1 3 2 + .0 + .0 1
		Un	ited St	ates Government	Bonds-	Deta	led Tr	ansaci	ions.	

		(Sales in \$1	The second secon		6896.7
U S Liberty 34s 1981-	1594.48	696.74	896.72	2596.74	496.7
1947	294.36	196.70	296.70	60	5 96.7
699.00	1694.40	5056.76	10, 96.74	596.80	496.7
2499.04	294.36	596.74	1896.76	80	\$096.7
5 99.06	22 94.40	20	396.70	298.75	8096.7
2595.00	2d conv 4% s	1096.74	8096.76	10 96.84	3996.7
2599.02	1927-1942	696.68	1096.72	7596.78 896.74	15
199.00	5494.50	1 96.70	6596.74	96.78	1496.7
5 99.04	2096.56	15096.76 1st conv 4 % s	494.72	15 95.80	1296.7
399,00	1406.70	1932-1947	2996.70	50 96.86	14 95.7
2599.02	20 96.76	2097.80	2496.76	25 96.68	5 56.7
199.00	2596.78	2091.70	4996.74	3396.86	8094.7
1099.05	296.76	197.60	1006.70	2396.80	196.7
699.04	7296.70	1757.70	6596.66	5096.86	10196.7
139.02	7596.74	297.68	1096.70	1595.80	2696.7
2699.00	22 96.76	6 97.89	2596.75	2596.86	6396.7
8, 99,02	1596.70	12 97.70 14 4 4 1928	1096.74	4th 4148	9196.7
8599.04 599.04	1098.76	20096.60	2796.70	265 96.78	85
1822.02	296.70	2626.85	175 46.75	50 96 86	10 96.7
50,59.00	1196.74	5096.66	76	2095.90	10,95.7
199.02	74 76.74	2696.62	2 96 72	80 96.80	2596.7
1099.00	14	30.06	4596.78	6096.82	1396.7
8898.20	196.68	5 96.68	296.74	17696.80	5595.7
198.86	296.70	50,96.70	2596.78	794.70	1096.7
1st conv 4s	6696.76	1096.71	2596.78	395.72	496.7
1932-1947	596.74	10 96.79	8 96.76	3256.78	596.7
595.80	5096.78	3, JC., 96, 78	6596.80	6894.76	2694.7
795.70	196.66	1096.74	298.72	296.74	4
495.60	25	10 94.76	2556.76	696.76	1196.7
24 48 1927-	14196.80	2096.78	2596.74	5996.80	27496.7
1942	10 96.52	196.70	20 96.72	96.74	16496.6
6994.56	196.76	196.66	40 96.76	196.76	1096.7
1594.50	100 96.76	1596.72	\$196.80	23496.28	26
15 94.60	1096.74	1096.70	7 96.72	T 98.78	195 94.6
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Railroad, Industrial, Foreign Government and Other Bonds.

			(Sales in \$	1.000 lots.)	0.125121	200
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1	Ang-Frenchis	11, 2Nov 1957 11, 2Nov 1957 1, 102%	1.0	C	N Y Tel 4 tes	1194%
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EX DIVIDEND TABLE.

American Sumatra Tob (stock) 1375 Wednesday Sarin Rockwell Corp. \$1.06 Mergenthales Linetipe 2227 Thursday Dominion Steel 1326	,
DIVIDENDS.	
Stock of Pay- Record. able	
Color of Oil Co. final, 31%. Cutal Packing Co. q. Dec. 15 Jan. 16	
East Butte Mining Co., 11.50 Dec. 27 Dec. 27 General Railway Signal Co., Dec. 20 Jan. 2	31

14 Care Light Co., pf. Dec. 2 Dec. 16

10. 5:5 C 34 & st P 15. 51 Nor States Pr 10. 102 % 4 N Y City is rof star 1 102 % 15. 51 14. 151 & ref is 1 102 % Wilson & 155 5 4 1 . 75% In Cen ref 48 1 1 . 90 % 57 . 102 % 1st 6s 5 . 54

Directors Fill Vacancy Caused by Death of President Jackson.

PRITCHARD IS CONDUIT HEAD.

GOSSIP OF WALL STREET.

Trading Light.

The market yesterday was divided into two periods, whose separating mark was the extremely duli half hour during which the first bits of President Wilson's address to Congress were being printed on the local news tickers. The first three hours were the waiting period, in which trading had less part than expectation; the last two hours were the expressive period, in which trading had less than expressive period, in which trading had less than the second trading had less than the second trading the second trading the second trading had less than the second trading trading the second trading t trading had less part than conviction. But it was pointed out that the initial effort of professional traders, when first Gut it was pointed out that the initial effort of professional traders, when first the President's frank acknowledgment of ignorance as to the solution of the railway control problem was read, to bring about a decline in the stock market, bore little fruit. This was indicative of the encouragement offered in Mr. Wilson's urging private management under modified control. So, too, was the strength that entered into the market. But with such light trading as ensued, when Wall Street had grasped the gist of the speech, it appeared more a catching of short sellers than a spontaneous speculation for the rise on the part of the public.

Slightly Disappointing.

Opinion differed as to the cause of geneles in financing public utility con-

the apparent indifference with which the President's remarks were received in the market. Wall Street was not a greed as to whether it was the feeling that the President had not said much either to applaud or to criticise or the fact that the regulation of money continued to restrict credit for speculation. The speculative community had looked forward to his speech as a possible incentive to a market bearing some resemblance to busy trading: It had looked to it for a clearing of some of the uncertainty that faced the railroads of the country since the conclusion of the uncertainty that faced the railroads of the country since the conclusion of the country since the conclusion of the country since the conclusion of the uncertainty that faced the railroads of the country since the conclusion of the country since the control provide the significant since the country since the conclusion of the country since the conclusion of the country since the country

expressed the opinion of railroad mentor in the class of the presentation to the old conditions that existed prior to Government control, but they do not yet know in what manner they would have the property returned to the possession of its private owners; so that his speech as a voicing of railway opinion was considered fairly exact. As to his statement that war orders would be cancelled promptly, that was not thought to be of benefit to the basic industries, nor to the chief manufacturing trades. In that regard a prominent broker has found that important men are disgruntled at the way in which Washington has been doing things; steel men wish they could see a few weeks ahead for the movement of the price scale and copper men see no market for much of their "uneconomically maintained" output at increasing cost. But the mere fact that his speech had been delivered to Congress removed one uncertainty from among the market factors.

The Vagaries of Legislation.

Since Mr. Wilson had put it un to Congress to devise the manner in which the railroad problem should be handled it was the expectation in the financial set forth upon a career of many bills of every type and waste much valiable than with warniging over the details. But the necessity of completing the revenue legislation before March 4 is looked upon as a force which would eventually place the completion of any railway legislation in the hands of a single authority whether it were a Director-General or an Interstate Commerce Commission Wall Street thought it would contravene the President's patient stand against real for the manner has some division of the railways and the contravene whether it were a Director-General or an Interstate Commerce Commission Wall Street thought it would contravene the President's patient stand against real for the president's patient stand aga

the President's patent stand against real Brown Shoe est, some division of the radiways and the regulative authority over them into regional parts railway men and Wall Street would not be opposed. One certain thing railway men have seen is that a return to the old conditions wherein that a return to the old conditions wherein the second of the second o many roads were tied up with agree-ments with others that prevented an economic development of the national Case pf. as transportation system would be of little do if. as benefit to the lines or their states. benefit to the lines or their sharehold-

Technical Conditions.

What is called the technical condition received some attention both before and after the speculative community had read the President's speech. Whereas that speech had been expected to give the market its immediate course for some days the aftermath of opinion was that it had not changed matters in any appreciable degree. And there were two rather distinct judgments of the technical condition. On the one band, some conservative brokers were of the opinion that the change in the technical position brought about in the last month had not been enough to bring a decent raily. And when the raily of file day was made these men pointed to the fact that money was still under restriction. Indeed, call money was at a par sent, and they could see no immediate relief in the face of the decrease of the surplus reserves in Saturday's bank statement and in the face of the other hand, other men equally conservative in their views were convinced that the action of the onarket in the month just closed indicated clearly the correction of an overbought condition in peace stocks.

Chi & All 15.

do pf 100

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Con Can pt 100

C What is called the technical condition

Restrictions Now and Then.

The deckwell corp 11.00
Weinersday
Weinersda

FINANCING COMPANY WIPED OUT BY PEACE

Essential Industries Corporation's Functions Cease With War's End.

Opinion differed as to the cause of the apparent indifference with which the President's remarks were received in the market. Wall Street was not tribute to the success of the war.

Rental Paid to Ballconds